

SEACERA GROUP BERHAD
Company No. 198701005080 (163751-H)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

	Unaudited as at 31.03.2024 RM'000	Audited as at 30.06.2023 RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	787,976	788,251
Right-of-use assets	642	945
Inventories	9,790	9,790
	<u>798,408</u>	<u>798,986</u>
Current Assets		
Inventories	1,476	2,044
Trade and other receivables	45,034	40,565
Tax recoverable	1,129	963
Cash and bank balances	2,851	2,048
	<u>50,490</u>	<u>45,620</u>
Total Current Assets	<u>50,490</u>	<u>45,620</u>
Total Assets	<u><u>848,898</u></u>	<u><u>844,606</u></u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	421,460	421,460
Treasury shares	(181)	(181)
Reserves	297,011	293,889
	<u>718,290</u>	<u>715,168</u>
Total Equity	<u>718,290</u>	<u>715,168</u>
Non-Current Liabilities		
Lease liabilities	531	531
Provision for retirement benefit	152	198
Long term liabilities	35,500	35,500
Deferred tax liabilities	54,072	54,072
	<u>90,255</u>	<u>90,301</u>
Total Non-Current Liabilities	<u>90,255</u>	<u>90,301</u>
Current Liabilities		
Trade and other payables	39,552	38,367
Lease liabilities	801	770
	<u>40,353</u>	<u>39,137</u>
Total Current Liabilities	<u>40,353</u>	<u>39,137</u>
Total Liabilities	<u>130,608</u>	<u>129,438</u>
Total Equity and Liabilities	<u><u>848,898</u></u>	<u><u>844,606</u></u>
Net Assets per share attributable to ordinary equity holders of the parent (RM)	<u>1.15</u>	<u>1.15</u>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2023 and the accompanying explanatory notes)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2024**

	Current Quarter Ended 31.03.2024 RM'000	Corresponding Quarter Ended 31.03.2023 RM'000	Year to Date Ended 31.03.2024 RM'000	Year to Date Ended 31.03.2023 RM'000
Revenue	13,806	12,739	42,208	39,862
Cost of sales	(12,532)	(9,201)	(36,398)	(30,688)
Gross profit	1,274	3,538	5,810	9,174
Other income	152	31	348	208
Administrative expenses	(881)	(1,782)	(2,973)	(3,882)
Profit before finance cost and taxation	545	1,787	3,185	5,500
Finance cost	(17)	(48)	(51)	(56)
Profit before taxation	528	1,739	3,134	5,444
Taxation	(12)	(280)	(12)	(135)
Profit net of tax	516	1,459	3,122	5,309
Other comprehensive income	-	-	-	-
Total comprehensive income for the financial year	516	1,459	3,122	5,309
Profit net of tax attributable to :				
Owners of of the Company	516	1,459	3,122	5,309
Non-controlling Interest	-	-	-	-
	516	1,459	3,122	5,309
Total comprehensive income attributable to:				
Owners of of the Company	516	1,459	3,122	5,309
Non-controlling interest	-	-	-	-
	516	1,459	3,122	5,309
Earnings per share attributable to owners of the Company:				
- Basic earnings per share (sen)	0.08	0.23	0.50	0.85
- Diluted earnings per share (sen)	0.08	0.23	0.50	0.85

(The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2023 and the accompanying explanatory notes)

SEACERA GROUP BERHAD
Company No. 198701005080 (163751-H)
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2024

	Share Capital RM'000	Treasury Shares RM'000	Total Reserves RM'000	Total Equity RM'000
Balance at 1 July 2022	421,460	(181)	286,325	707,604
Profit for the year	-	-	7,564	7,564
Other comprehensive income for the year	-	-	-	-
Balance at 30 June 2023	<u>421,460</u>	<u>(181)</u>	<u>293,889</u>	<u>715,168</u>
Balance at 1 July 2023	421,460	(181)	293,889	715,168
Profit for the period	-	-	3,122	3,122
Other comprehensive income for the period	-	-	-	-
Balance at 31 March 2024	<u>421,460</u>	<u>(181)</u>	<u>297,011</u>	<u>718,290</u>

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 30 June 2023 and the accompanying explanatory notes)

SEACERA GROUP BERHAD
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2024

	Year to Date Ended 31.03.2024 (RM'000)	Year to Date Ended 31.03.2023 (RM'000)
Cash flows from operating activities		
Profit before taxation	3,134	5,444
Adjustment for non-cash items	483	430
Operating profit before changes in working capital	3,617	5,874
Decrease / (Increase) in inventories	568	(1,821)
(Increase) / Decrease in trade and other receivables	(4,469)	37,658
Increase / (Decrease) in trade and other payables	1,139	(40,186)
Cash generated from operations	855	1,525
Income tax paid	(178)	(422)
Interest paid	(51)	(56)
Net cash generated from operations	626	1,047
Cash flows from investing activities		
Purchase of property, plant and equipment	-	(1,451)
Proceeds from disposal of property, plant and equipment	197	110
Proceeds from disposal of a subsidiary	-	200
Net cash from/(used in) investing activities	197	(1,141)
Cash flows from financing activities		
Payment of lease liabilities	(20)	(434)
Net cash used in financing activities	(20)	(434)
Net increase in cash and cash equivalents	803	(528)
Cash and cash equivalents at beginning of period	2,048	2,044
Cash and cash equivalents at end of period	2,851	1,516

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the audited financial statements for the financial year ended 30 June 2023 and the accompanying explanatory notes)

SEACERA GROUP BERHAD

Company No. 198701005080 (163751-H)
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INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 31 MARCH 2024

NOTES TO THE INTERIM FINANCIAL REPORT

A. EXPLANATORY NOTES PURSUANT TO PARAGRAPH 16, MFRS 134 INTERIM FINANCIAL REPORTING

A1. Basis of Preparation

The unaudited interim financial report has been prepared in accordance with the reporting requirements as set out in Malaysian Financial Reporting Standards (“MFRS”) 134 Interim Financial Reporting and paragraph 9.22 of the Bursa Malaysia Securities Berhad (“Bursa Securities”) Listing Requirements, and should be read in conjunction with the Group’s audited statutory financial statements presented in the Annual Report for the financial year ended 30 June 2023.

A2. Significant Changes in Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the financial year ended 30 June 2023, except for the adoption of the following amendments/improvements to MFRSs that are mandatory for the current financial year.

New MFRS

MFRS 17	Insurance Contracts
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Amendments/Improvements to MFRSs

MFRS 4	Extension of the Temporary Exemption from Applying MFRS 9
MFRS 17	Initial Application of MFRS 17 and MFRS 9 – Comparative Information
MFRS 101	Classification of Liabilities as Current or Non-current & Disclosure of Accounting Policies
MFRS 108	Definition of Accounting Estimates
MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction & International Tax Reform – Pillar Two Model Rules

The adoption of the above new MFRS and amendments/improvements to MFRSs did not have significant effect on the financial position and performance of the Group.

The Group has not adopted the following amendments/improvements to MFRSs that have been issued, but yet to be effective:

Amendments/Improvements to MFRSs

MFRS 16	Lease Liability in a Sale and Leaseback ¹
MFRS 101	Non-current Liabilities with Covenants ¹
MFRS 107 and MFRS 7	Supplier Finance Arrangements ¹
MFRS 121	Lack of Exchangeability ²
MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

¹ *Effective for annual period beginning on or after 1 January 2024, with earlier application permitted.*

² *Effective for annual period beginning on or after 1 January 2025, with earlier application permitted.*

³ *Effective date is deferred to a date to be determined and announced, with earlier application permitted.*

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A3. Qualification in Auditors' Report

There were no qualifications in the Auditors' Report of the audited financial statements for the financial year ended 30 June 2023.

A4. Seasonality or Cyclical Factors

The operations of the Group were not materially affected by any seasonal or cyclical factors.

A5. Unusual Items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the current quarter ended 31 March 2024.

A6. Material Changes in Estimates

There were no material changes in estimates of amounts reported in prior financial year that have a material effect in the current quarter ended 31 March 2024.

A7. Issuance, Cancellation, Repurchases, Resale & Repayments of Debt and Equity Securities

There were no issuance or repayment of debt securities, share cancellation, and/or resale of treasury shares for the current quarter under review.

A8. Dividend Paid

There was no payment of dividend for the current quarter under review.

A9. Segmental Reporting

Segment information is presented in respect of the Group's business segments. The business segments are based on the Group's management and internal report structure. Segment information by geographical segments is not provided as the activities of the Group are located principally in Malaysia. Inter-segment pricing is determined based on negotiated terms.

Segments results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise corporate assets and expenses.

Business Segments

The Group is organised into the following business segments:

- i) Trading - Trading and marketing of all kinds of ceramic tiles, related building material products and Personal Protective Equipment ("PPE").
- ii) Property/Construction - Property development and construction.

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INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 31 MARCH 2024**A9. Segmental Reporting (Cont'd)**

The Directors are of the opinion that all inter-segment transactions have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties.

Financial Period Ended 31 March 2024	Trading RM'000	Property/ Construction RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
Revenue	41,594	1,200	-	(586)	42,208
Operating profit/(loss)	4,089	(449)	(455)	-	3,185
Interest expense	(51)	-	-	-	(51)
Profit/(loss) before taxation	4,038	(449)	(455)	-	3,134
Taxation	(12)	-	-	-	(12)
Profit/(loss) for the period	4,026	(449)	(455)	-	3,122
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income/(loss) for the period	4,026	(449)	(455)	-	3,122
Segments assets	51,829	1,134,883	391,733	(729,547)	848,898
Segments liabilities	26,560	424,091	67,463	(387,506)	130,608
Depreciation and amortisation	527	-	-	-	527

Geographical Segments

All revenue was derived from local customers.

A10. Valuations of Property, Plant & Equipment

The valuation of property, plant and equipment have been brought forward without amendment from the audited financial statements for the financial year ended 30 June 2023.

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A11. Material Events Subsequent to End of the Quarter

There were no material events subsequent to the reporting period up to 29 May 2024, being the latest practicable date, which is not earlier than 7 days from the date of issue of this quarterly report, that have not been reflected in the financial statements for the current quarter ended 31 March 2024.

A12. Changes in the Composition of the Group

There were no material changes in the composition of the Group during the current quarter under review.

A13. Capital Commitments

There were no material capital commitments during the current quarter ended 31 March 2024.

A14. Significant Related Party Disclosures

The Group has no significant related party transactions during the current quarter ended 31 March 2024.

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INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 31 MARCH 2024

B. EXPLANATORY NOTES PURSUANT TO PARAGRAPH 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. Current Quarter and Preceding Year Quarter

The Group's revenue for the first quarter ended 31 March 2024 was higher by RM1.07 million (31 March 2023: Revenue of RM12.74 million) compared to preceding year's quarter mainly due to higher revenue from trading of conventional building materials for the current quarter.

The Group recorded profit after taxation for the current financial quarter of RM0.52 million compared to profit after taxation of RM1.46 million in the preceding year's quarter. Lower profit after taxation in the current quarter as compared to preceding year's quarter was mainly due to lower profit margin from trading of conventional building materials as compared to the preceding year's quarter.

B2. Material Changes for the Current and Preceding Quarter

The Group's revenue for the current quarter ended 31 March 2024 was higher by RM2.52 million (31 December 2023: Revenue RM11.29 million) mainly due to higher revenue generated from the trading of conventional building materials as compared to the preceding quarter. The Group recorded lower profit after taxation for the current financial quarter of RM0.52 million as compared to profit after taxation of RM1.46 million in the preceding quarter due to lower gross profit margin contributed from the trading of conventional building materials for the current quarter.

B3. Prospects

The Group is principally involved in the supply of building materials to main contractors and sub-contractors and the performance of the building materials division is closely linked to the construction sector in the country.

The construction sector work done value expanded further by 14.2% year-on-year, amounting to RM36.8 billion in the first quarter of 2024, registering an increase of 14.2% as compared to 4Q 2023's 6.8%.

The year-on-year growth was attributable to continued expansion in the civil engineering sub-sector, which surged by 24.7%, while special trade activities, residential buildings, and non-residential buildings expanded at 11.8%, 11.5% and 3.8% respectively.

The civil engineering sub-sector contributed 41.1% of the total work done value of RM36.8 billion in the first quarter of 2024, driven primarily by the construction of roads and railways activity. The private sector remained the main contributor which accounted for 59.2% of the overall value of work done in the current quarter while nearly 58.4% of the construction sector work done value was concentrated in the state of Selangor, Johor, Wilayah Persekutuan and Sarawak.

The Group acknowledges the challenging economic trends and potential future prospects while exercising caution regarding the current business landscape, including fluctuations in building material prices, uncertainties in financial market and geopolitical tensions. Nevertheless, the Board continuously put its efforts to identify new revenue stream to the Group that will bring positive impact.

Source: <https://www.dosm.gov.my/portal-main/release-content/construction-statistics-first-quarter-2024>

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INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 31 MARCH 2024**B4. Variance of Actual Profit from Forecast Profit**

There were no profit forecast published as at 31 March 2024.

B5. Taxation

	Quarter ended 31 March 2024 RM'000	Quarter ended 31 March 2023 RM'000	Year to date ended 31 March 2024 RM'000	Year to date ended 31 March 2023 RM'000
Current year				
Taxation	12	280	12	135
	<hr/>	<hr/>	<hr/>	<hr/>
	12	280	12	135

B6. Status of Corporate Proposals

There were no corporate proposals announced as at the date of this report.

B7. Group Borrowings

There were no outstanding borrowings from the financial institution as at the date of this report.

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INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 31 MARCH 2024**B8. Changes in the Material Litigation**

There was no other material litigation, claims or arbitration, either as PF or DF and the Directors have no knowledge of any proceedings pending or threatened against the Company and/or its subsidiaries or of any fact likely to give rise to any proceedings which might adversely and materially affect the financial position or business of the Company and/or its subsidiaries, save as disclosed below.

NO	CASE NO	PF/ PETITIONER/ APPELLANT	DF/ RESPONDENT	AMOUNT CLAIM (RM)	STATUS
					1) Announcement dates 2) Latest Status / Upcoming 3) Upcoming 4) Upcoming
1.	(WA-22NCC-114-03/2019) Appeal no: (W-02(NCC)(W)-1954-10/2022)	Gan Hai Toh	SGB	5,500,000.00	1) 19.9.2022, 25.10.2022, 9.1.2023, 16.3.2023, 17.5.2023 & 3.5.2024 2) Hearing of Appeal on 3.5.2024 and the Court of Appeal (COA) has dismissed the Appellant's appeal with costs to be paid to the Respondent.
2.	(WA-22NCC-603-10/2019) Appeal no: (W-02(NCC)(W)-168-01/2022)	Datuk Ismail Othman & 4 Ors	SGB, SPSB, DNHSB & DSSB		1) 11.2.2022, 14.3.2022, 23.5.2022, 4.7.2022, 15.9.2022, 18.10.2022, 2.11.2022, 10.11.2022, 22.11.2022, 1.12.2022, 3.3.2023, 7.3.2023, 11.4.2023, 12.6.2023, 24.7.2023, 19.9.2023, 31.10.2023 & 6.11.2023 2) Plaintiffs filed a NOA on 26.1.2022 3) Case Management (CM) refixed on 1.10.2024 (Encl. 1 & 48) 4) Hearing (Encl. 1 & 48) on 16.10.2024
3.	(WA-22NCC-244-06/2020) Appeal no: (W-02(NCC)(W)-294-02/2023)	DNHSB	Datuk Ismail & 4 Ors		1) 14.2.2023, 23.2.2023, 7.3.2023, 25.5.2023, 24.7.2023, 19.9.2023, 31.10.2023, 22.11.2023, 24.11.2023 & 27.11.2023 2) Decision on 14.2.2023 - Plaintiff's claims is

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					dismissed with costs and the Court dismissed Defendants' Counterclaims with costs. 3) Notice of Appeal (NOA) filed on 23.2.2023 4) Case Management (CM) on 14.10.2024 5) Hearing appeal on 29.10.2024
4.	(WA-22NCC-262-06/2020)	Al-Amin Strategic Commodity	DNHSB	8,081,608.56	1) 26.6.2020, 15.7.2020, 11.8.2020, 27.8.2020, 28.9.2020, 20.10.2020, 11.11.2020, 1.12.2020, 18.12.2020, 19.1.2021, 6.4.2021, 21.4.2021, 24.5.2021, 21.6.2021, 28.6.2021, 1.9.2021, 24.9.2021, 20.10.2021, 18.11.2021, 22.12.2021, 21.2.2022, 15.6.2022, 25.7.2022, 29.8.2022, 11.10.2022, 18.10.2022, 2.11.2022, 22.11.2022, 9.12.2022, 27.1.2023, 14.2.2023, 9.3.2023, 12.4.2023, 21.7.2023, 10.10.2023, 16.11.2023, 31.1.2024 & 2.2.2024 2) Case Management (CM) on 5.6.2024 3) New trial dates on 12-14.11.2024
5.	(WA-22NCC-554-11/2020)	Al-Amin Strategic Commodity	SGB & 11 Ors		1) 16.11.2020, 18.11.2020, 22.12.2020, 11.1.2021, 3.2.2021, 31.3.2021, 1.4.2021, 24.6.2021, 15.7.2021, 17.8.2021, 7.9.2021, 17.11.2021, 27.1.2022, 28.2.2022, 29.3.2022, 14.6.2022, 1.8.2022, 15.8.2022, 8.9.2022, 18.10.2022, 23.11.2022, 9.12.2022, 16.12.2022, 5.1.2023, 26.1.2023, 15.2.2023, 9.3.2023, 23.3.2023, 18.4.2023, 19.6.2023,

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					<p>26.6.2023, 28.7.2023, 10.10.2023, 16.11.2023, 31.1.2024 & 2.2.2024</p> <p>2) Decision encl 73 (Plaintiff's Transfer and Consolidation Application) on 26.6.2023 - the YA Judge allowed E73 prayer (1) and (2).</p> <p>3) Notice of Appeal (NOA) filed on 26.6.2023</p> <p>4) Case Management (CM) on 5.6.2024</p> <p>5) Suit 554 to be heard together with Suit 262 on 12-14.11.2024</p>
6.	(WA-22NCC-554-11/2020) Appeal no: (W-02(IM)(NCC)-1033-06/2023)	SGB & 11 Ors	Al-Amin Strategic Commodity		<p>1) 28.6.2023, 3.10.2023, 30.4.2024 & 13.5.2024</p> <p>2) Notice of Appeal (NOA) filed on 26.6.2023</p> <p>3) Hearing of Appeal on 13.5.2024 and the Court of Appeal (COA) has allowed the Appeal with costs to be paid by the 1st Respondent and Court Order dated 26.6.2023 is set aside.</p>
7.	(WA-22NCC-435-06/2023)	Ismail Bin Othman	SGB & Sproperties	8,734,334.25	<p>1) 28.6.2023, 5.9.2023, 31.10.2023, 6.12.2023, 10.1.2024 & 6.3.2024</p> <p>2) Case Management (CM) on 9.9.2024</p> <p>3) Trial dates on 20-21 Nov 2024 & 25.11.2024</p>

***Abbreviations**

- | | | |
|-----|-------|---------------------------------|
| 1. | PF | – Plaintiff |
| 2. | DF | – Defendant |
| 3. | Encl. | – Enclosure |
| 4. | CM | – Case Management |
| 5. | Ors | – Others |
| 6. | SGB | – Seacera Group Berhad |
| 7. | DNHSB | – Duta Nilai Holdings Sdn. Bhd. |
| 8. | DSSB | – Duta Skyline Sdn. Bhd. |
| 9. | SPSB | – Seacera Properties Sdn. Bhd. |
| 10. | NOA | – Notice of Appeal |
| 11. | COA | – Court of Appeal |

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INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 31 MARCH 2024**B9. Dividend**

The Board does not recommend any dividend for the current quarter under review.

B10. Earnings per Ordinary Share (EPS)

The earnings per ordinary share (EPS) of the Group as at the end of the period are calculated as follows:

	Quarter ended 31 March 2024 RM'000	Quarter ended 31 March 2023 RM'000	Year to date ended 31 March 2024 RM'000	Year to date ended 31 March 2023 RM'000
Profit after tax	516	1,459	3,122	5,309
No. of ordinary shares ('000)	622,156	622,156	622,156	622,156
Owners of the Company	516	1,459	3,122	5,309
Non-controlling interest	-	-	-	-
EPS (sen) - Basic	0.08	0.23	0.50	0.85
EPS (sen) - Diluted	0.08	0.23	0.50	0.85

B11. Profit for the Year

	Quarter ended 31 March 2024 RM'000	Quarter ended 31 March 2023 RM'000	Year to date ended 31 March 2024 RM'000	Year to date ended 31 March 2023 RM'000
Profit for the year after charging:				
Interest expense	17	48	51	56
Depreciation	172	453	527	534

B12. Authorisation for Issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution by the Directors.